

Methanex Corporation (Fri, May 03, 2024)

Buy candidate since Apr 19, 2024

Gain 0.67%

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score: **0.633**
#6610/ 30045

Trend: Buy
MV Long: Buy
MV Short: Sell
Pivot: Sell
Volume: Buy
MACD: Sell

Tech commentaries:

The **Methanex Corporation** stock price gained **0.229%** on the last trading day (Friday, 3rd May 2024), rising from **\$48.12** to **\$48.23**. During the last trading day the stock fluctuated **1.58%** from a day low at **\$48.01** to a day high of **\$48.77**. The price has risen in 6 of the last 10 days and is up by **0.67%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **484** more shares were traded than the day before. In total, **172** thousand shares were bought and sold for approximately **\$8.29** million.

The stock lies in the middle of a wide and strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **10.78%** during the next 3 months and, with a 90% probability hold a price between **\$49.68** and **\$58.59** at the end of this 3-month period.

The **Methanex Corporation** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **\$48.42**. On a fall, the stock will find some support from the long-term average at approximately **\$47.12**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Friday, April 05, 2024**, and so far it has fallen -5.86%. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Methanex Corporation finds support from accumulated volume at \$47.91 and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$48.27**, **\$48.68** and **\$50.40**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **\$0.760** between high and low, or **1.58%**. For the last week, the stock has had daily average volatility of **3.18%**.

Methanex Corporation holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Hold/Accumulate candidate.

Risk: **Medium**

Evaluation: **Hold/Accumulate**

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